

GOED Presentation to BEDL

2020 Report

January 22, 2021

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Executive Director



Utah Governor's Office of
Economic Development

We Promote Economic Opportunity

- 85 state employees who work tirelessly to help the state address the pandemic and reactivate Utah's economy

- Including:

Business Services

Office of Rural Development

Talent Ready Utah

Office of Tourism, Utah Film Commission

International Trade & Diplomacy

Office of Outdoor Recreation



We...

- Advocate for a healthy citizenry and strong economy to reinforce consumer confidence
- Support Utah's entrepreneurs, small businesses, and strategic industries
- Administer most of the state's tax credit programs, including several rural programs and the Economic Development Tax Increment Finance (EDTIF) tax credit program



We...

- Support small businesses located in rural Utah through PTAC, SBIR, and the Utah Industry & Innovation Center
- Build a sustainable tourism economy through the Red Emerald initiative
- Promote the state of Utah for film, television and commercial production through our unique locations, professional crews and vendors, and the Motion Picture Incentive Program
- Build Utah's outdoor recreation economy and lifestyle by growing businesses and expanding infrastructure



EDTIF

- Since its 2005 inception, **two-thirds of EDTIF recipients are local Utah companies**
- EDTIF provides a **380% ROI** comparing new state revenues to tax credit and administrative costs (2019 data)



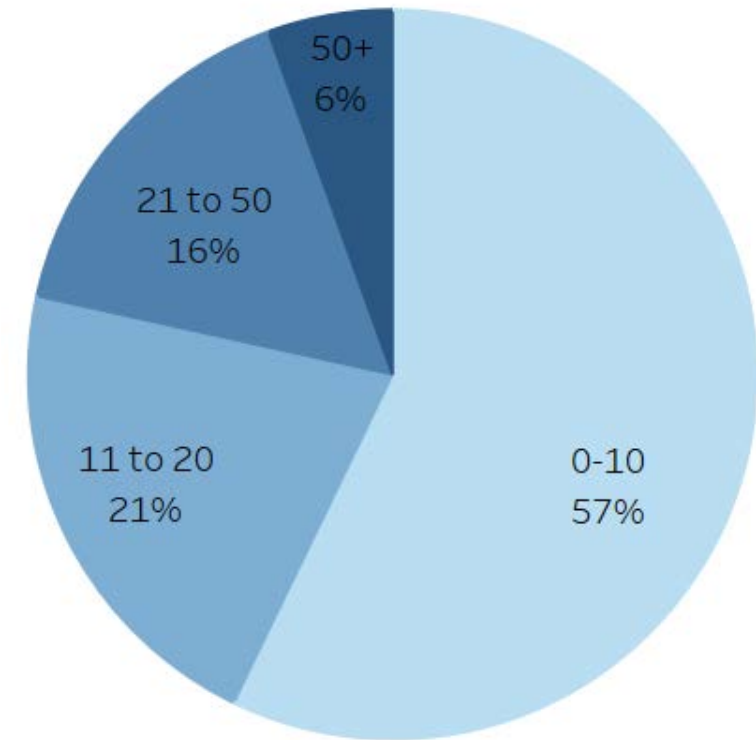
Pandemic Response

Over \$170 million in CARES Act funding to support Utah in small business grants, re-skilling and re-entering our displaced or furloughed workforce, support for our devastated tourism industry, and outreach and education focused on keeping Utah strong and revitalizing our economy.

Supporting Small Businesses...

57% of supported businesses had 10 or fewer employees

33% had between 1 and 5 employees



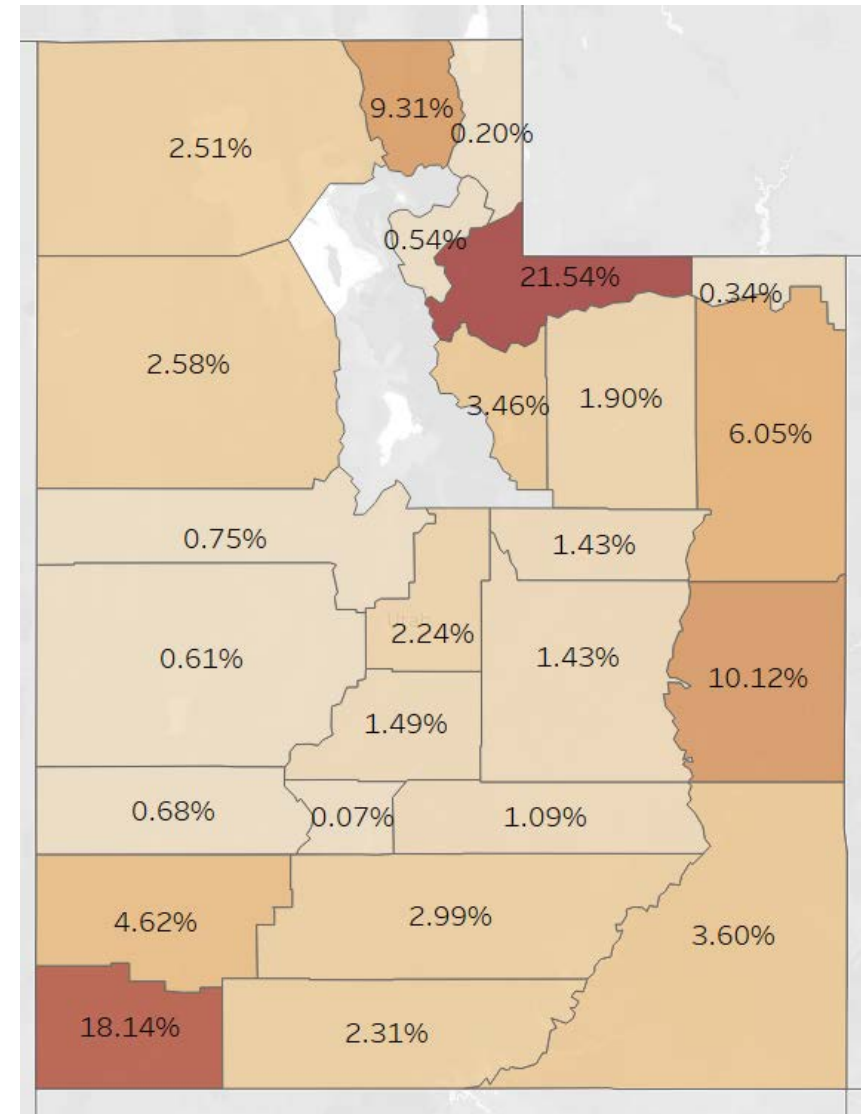
Size of recipient business by employee count



...and Rural Residents

27% of grant recipients reside in rural counties

30% of funds went to rural counties



Pandemic Response

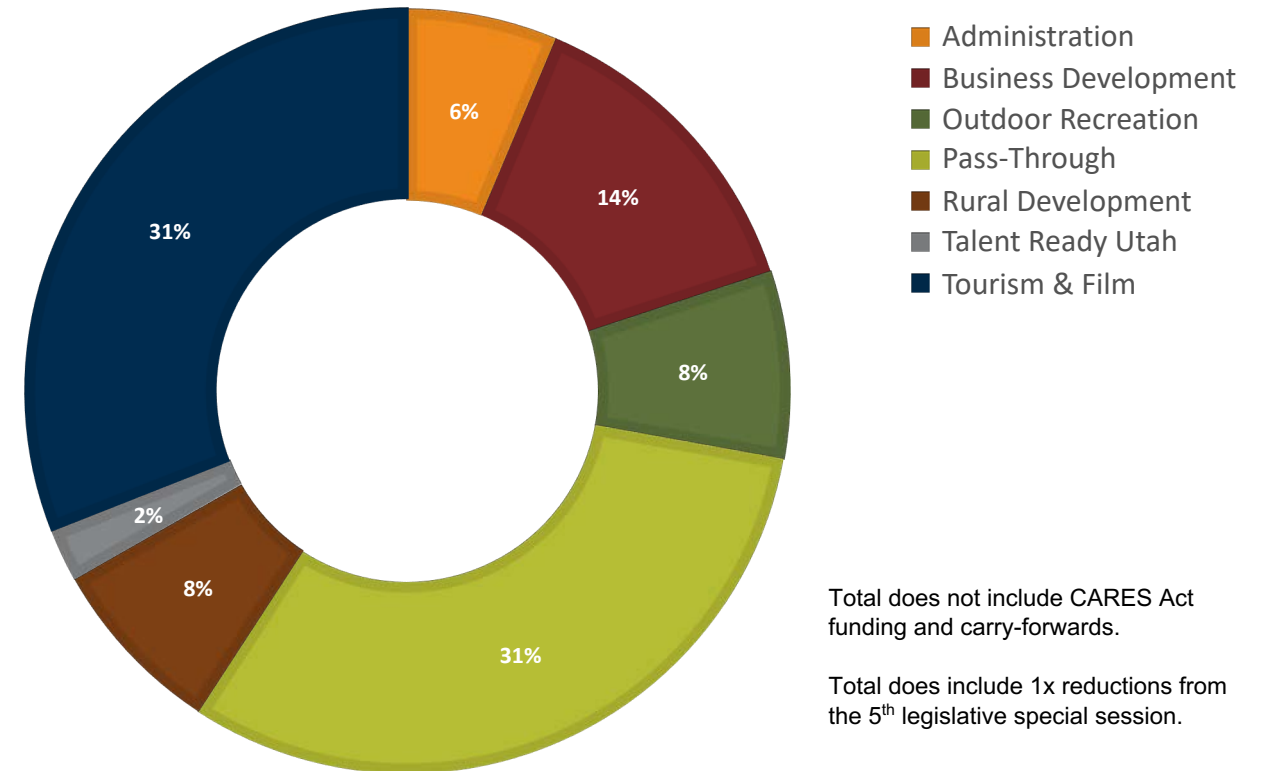
- Participated in Unified Command and Task Force committees, and led sub-committees
- GOED's COVID-19 response continues, with 'In Utah,' supporting Utah businesses and entrepreneurs
- Working to restore a \$10 billion tourism economy through \$13.5 million of CARES funds



FY 2021 Budget

Program	FY21 w/o CARES & CF
Administration	\$4,239,100
Business Development	\$9,037,441
Outdoor Recreation	\$5,266,978
Rural Development	\$5,063,081
Talent Ready Utah	\$1,473,400
Tourism & Film	\$20,638,200
Pass-Through	\$20,888,400
Total	\$66,606,600

FY2021 APPROPRIATED FUNDS BY PROGRAM - \$66.6M



FY 2022 Budget Requests

Business Services & Rural Development	One-Time	Ongoing
Rural County Grant Programs (S.B. 95)	\$3,200,000	\$4,250,000
Rural Economic Development Sites		\$200,000
Rural Fiber / Broadband / Wi-Fi	\$50,000,000	\$200,000
Utah Rural Leadership Academy		\$116,000
Rural Infrastructure Revolving Loan Funds	\$69,000,000	

Talent Ready Utah	One-Time	Ongoing
Youth Apprenticeship Program (S.B. 138, H.B. 68)		\$2,500,000

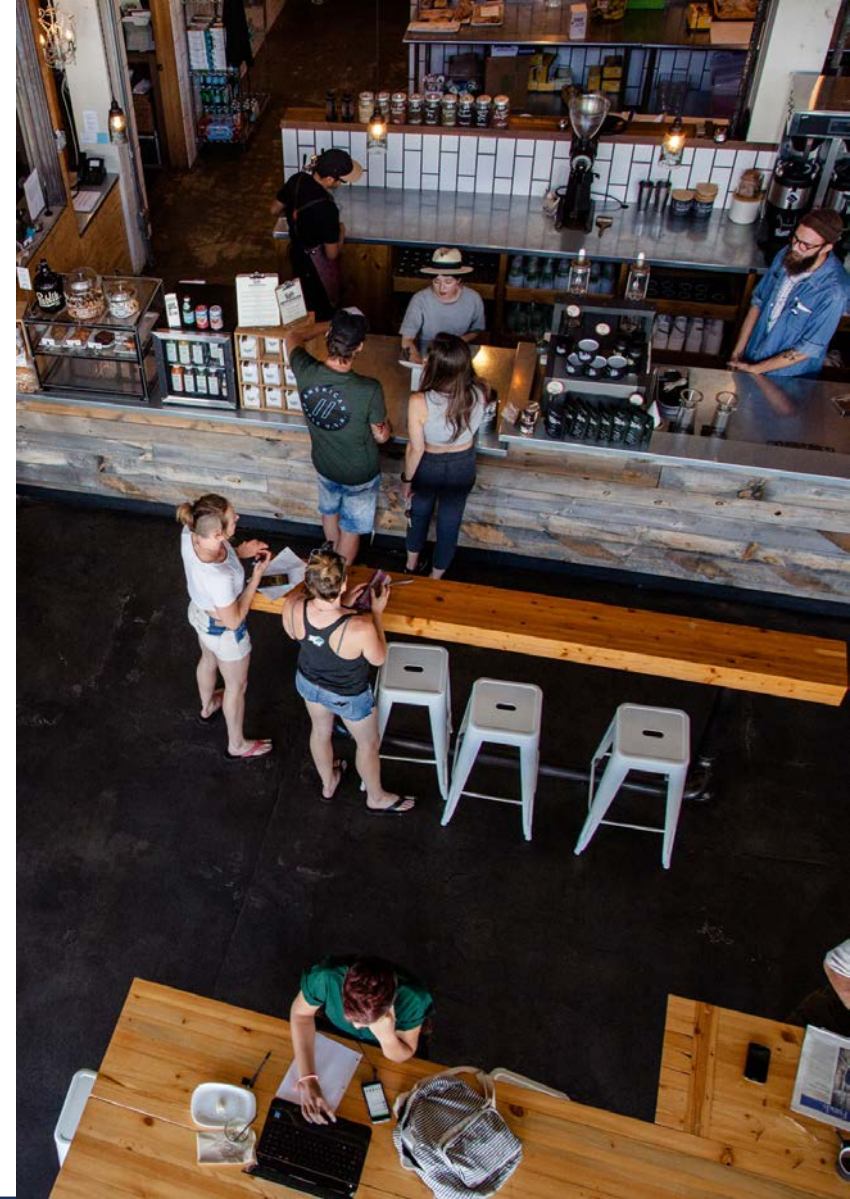


FY 2022 Budget Requests

Corporate Recruitment	One-Time	Ongoing
Industrial Assistance Fund Replenishment	\$9,300,000	
Move \$3.2M to 1x Rural County Grant Programs	\$6,100,000	
Tourism	One-Time	Ongoing
Tourism Marketing Performance Fund (TMPF)		\$22,800,000
Outdoor Recreation	One-Time	Ongoing
Trails, Outdoor Recreation, Open Space and Parks	\$100,000,000	
Administration	One-Time	Ongoing
Salesforce	\$220,000	

Our Focus

- Small Business and Entrepreneurship
- Rural Development
 - Community Leveling-Up
- Talent and Workforce
- Tourism, Film, and Outdoor Recreation



What's Next?

- Statewide Economic Development Strategy Legislation
 - Statewide Economic Coordinating Commission
 - 10-year Strategic Plan



Questions and Answers

